

UFL/SEC/2018/

November 3, 2018

The National Stock Exchange of India Limited  
Exchange Plaza  
5<sup>th</sup> Floor, Plot No.C/1  
G-Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai – 400051

The BSE Limited  
Corporate Relationships Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street  
Fort  
Mumbai – 400 001

**Scrip Code : UFLEX**

**Scrip Code : 500148**

**Subject : Outcome of the Board Meeting**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held on **3<sup>rd</sup> November, 2018** *inter-alia* approved/considered the following:

- (a) Approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter & six months ended 30<sup>th</sup> September, 2018 along with Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results were also reviewed by the Audit Committee. The Copies of the Unaudited Financial Results (Standalone & Consolidated) for the quarter & six months ended 30<sup>th</sup> September, 2018 along with the Limited Review Report thereon and Assets & Liabilities as on 30<sup>th</sup> September, 2018 are attached herewith.
- (b) Approved the re-appointment of Mr. Ashok Chaturvedi as Chairman & Managing Director of the Company, for a further term of 5 years with effect from 1<sup>st</sup> February, 2019. This re-appointment is subject to the approval of the shareholders at the next Annual General Meeting of the Company.

Details required under Regulation 30 of the Listing Regulations read with SEBI Circular No.CIR/CFD/CMD/4/201S dated 9<sup>th</sup> September, 2015 are given in the enclosed Annexure.

- (c) Approved the incorporation of a Subsidiary Company in Ireland.
- (d) Considered and took note of the proposed expansion of packaging films in European Union by its Step-down Subsidiary.



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# UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

Corporate Office: A-107-108, Sector-IV, Distt. Gautam Budh Nagar, NOIDA - 201301, (U.P.), India

Tel.: +91-120-4012345/2522558 Fax: +91-120-2442903

Website: www.uflexltd.com E-mail ID: flexsec@vsnl.net

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Kindly also note that the Board Meeting was commenced at 5:00 P.M. and closed at 6:25 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,  
For UFLEX LIMITED

(Ajay Krishna)  
Sr. Vice President (Legal) &  
Company Secretary

Encl: As above



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## ANNEXURE

### **Re-appointment of Mr. Ashok Chaturvedi as Chairman & Managing Director of UFLEX Limited**

<b>Sr. No.</b>	<b>Details of events that need to be provided</b>	<b>Information of such event(s)</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors at its meeting held on 3 <sup>rd</sup> November, 2018 approved re-appointment of Mr. Ashok Chaturvedi as Chairman & Managing Director of the Company for a further term of 5 years with effect from 1 <sup>st</sup> February, 2019. This re-appointment is subject to approval of shareholders at the next Annual General Meeting of the Company.
2.	Date of appointment / Cessation (as applicable)  Term of appointment	Reappointed with effect from 1 <sup>st</sup> February, 2018.  5 years.
3.	Brief profile (in case of appointment)	He is Chief Promoter of the Company, who has set up the business himself being the first generation entrepreneur and has in depth knowledge in flexible package business of the Company. He is having control over day to day working of the Company.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ashok Chaturvedi is not related with any of the Directors of the Company.





**UFLEX LIMITED**

CIN : L74899DL1988PLC032166

**CONSOLIDATED**

**UNAUDITED FINANCIAL RESULTS**

FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Quarter Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
1. Income						
(a) Value of Sales / Income from operations	197635	187213	157032	384848	325961	665868
(b) Value of Other Operating income	3945	3272	2676	7217	5074	13967
(c) Value of Revenue from operations (a+b)	201580	190485	159708	392065	331035	679835
(d) Other income	408	611	584	1019	967	1998
(e) Share of (Loss) / profit of associate / Joint Venture	91	136	91	227	173	321
Total income [c+d+e]	202079	191232	160383	393311	332175	682154
2. Expenditure						
(a) Cost of Materials consumed	127698	116656	93401	244354	190771	400929
(b) Purchase of Stock-in-trade	88	1172	1297	1260	3771	4804
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(3727)	(2578)	(1053)	(6305)	(5515)	(2140)
(d) Excise Duty & Service Tax	-	-	56	-	9127	9119
(e) Power & fuel	10079	8992	7762	19071	15471	31189
(f) Employee benefits expense	16047	16071	14523	32118	29713	58880
(g) Finance costs	5355	5340	4378	10695	8897	19709
(h) Depreciation and amortisation expense	9566	9207	8447	18773	16779	35159
(i) Other expenses	25434	25403	20752	50837	41540	89114
Total expenses	190540	180263	149563	370803	310554	646763
3. Profit / (Loss) before Exceptional items (1-2)	11539	10969	10820	22508	21621	35391
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	11539	10969	10820	22508	21621	35391
6. Tax expense	1929	1533	1361	3462	2779	4170
7. Net profit / (Loss) after tax (5-6)	9610	9436	9459	19046	18842	31221
8. Non - Controlling interest	41	27	30	68	108	173
9. Net Profit / (Loss) after share in profit / (Loss) of the associate and Non - Controlling interest (7-8)	9569	9409	9429	18978	18734	31048
10. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	(180)	(95)	306	(275)	451	563
B. Items that will be reclassified to profit or loss	13464	2606	1818	16070	4353	6336
Other Comprehensive income, net of income tax	13284	2511	2124	15795	4804	6899
11. Total Comprehensive income for the period (9+10)	22853	11920	11553	34773	23538	37947
12. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
13. Other Equity, excluding Revaluation Reserve and Non - Controlling interest						390250
14. EPS (in Rs.) (not annualised)						
Basic	13.25	13.03	13.06	26.28	25.94	43.00
Diluted	13.25	13.03	13.06	26.28	25.94	43.00



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**UFLEX LIMITED**  
CIN : L74899DL1988PLC032166

**STANDALONE**

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018**

Particulars	(Rs. in lacs)					
	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Quarter Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
1. Income						
(a) Value of Sales / Income from operations	107282	99830	87583	207112	187379	376497
(b) Value of Other Operating income	3273	2385	2531	5658	4524	11186
(c) Value of Revenue from operations (a+b)	110555	102215	90114	212770	191903	387683
(d) Other Income	318	602	557	920	1112	1635
Total income [c+d]	110873	102817	90671	213690	193015	389318
2. Expenses						
(a) Cost of Materials consumed	72630	65690	55314	138320	112717	234833
(b) Purchase of Stock-in-trade	88	1172	85	1260	1205	1810
(c) Change in inventories of finished goods,work-in-progress and stock-in-trade	(1603)	(1828)	216	(3431)	(2004)	(1575)
(d) Excise Duty & Service Tax	-	-	56	-	9064	9052
(e) Power & fuel	5290	4878	3997	10168	8386	16642
(f) Employee benefits expense	10241	10512	9194	20753	18730	38063
(g) Finance costs	4111	4131	2988	8242	6095	14422
(h) Depreciation and amortisation expense	5974	5860	5204	11834	10276	22128
(i) Other expenses	11519	10521	9416	22040	19705	42878
Total expenses	108250	100936	86470	209186	184174	378253
3. Profit / (Loss) before Exceptional items (1-2)	2623	1881	4201	4504	8841	11065
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3+4)	2623	1881	4201	4504	8841	11065
6. Tax expense	741	401	500	1142	908	973
7. Net profit / (Loss) after tax (5-6)	1882	1480	3701	3362	7933	10092
8. Other Comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	(180)	(95)	306	(275)	451	574
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive income, net of income tax	(180)	(95)	306	(275)	451	574
9. Total Comprehensive income for the period (7+8)	1702	1385	4007	3087	8384	10666
10. Paid-up equity share capital (FV Rs 10/-)	7221	7221	7221	7221	7221	7221
11. Other Equity, excluding Revaluation Reserve						204582
12. EPS (in Rs.) (not annualised)						
Basic	2.61	2.05	5.13	4.66	10.99	13.98
Diluted	2.61	2.05	5.13	4.66	10.99	13.98



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Notes : 1. Statement of Assets & Liabilities as at 30th September, 2018

(Rs. in lacs)

Particulars	STANDALONE STATEMENT OF ASSETS & LIABILITIES		CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES	
	AS AT 30.09.2018 (Unaudited)	AS AT 31.03.2018 (Audited)	AS AT 30.09.2018 (Unaudited)	AS AT 31.03.2018 (Audited)
<b>A ASSETS</b>				
<b>Non-Current Assets</b>				
a) Fixed Assets				
i) Property, Plant and Equipment	183614	189639	375306	367668
ii) Capital work-in-progress	23132	16544	23727	18716
iii) Investment Properties	4262	4372	4262	4372
vi) Intangible assets	2636	3071	4039	4534
vi) Intangible assets under development	866	866	866	866
b) Financial Assets				
i) Investments	37593	37297	4861	4344
ii) Pledged Equity Instrument	-	4191	-	4191
iii) Long Term Loans	1919	2048	11082	8651
iv) Other Non-Current financial asset	-	5	-	5
c) Other Non-Current Assets	6761	5797	17282	6794
<b>Total Non-Current Assets</b>	<u>260783</u>	<u>263830</u>	<u>441425</u>	<u>420141</u>
<b>2 Current Assets</b>				
a) Inventories	42823	40646	87960	79684
b) Financial Assets				
i) Trade Receivables	126965	112866	216136	193899
ii) Cash and cash equivalents	5010	6170	18675	22325
iii) Bank balances other than above	1724	2483	8878	9226
iv) Loans	-	1125	3	7
v) Other financial assets	380	300	12254	13661
c) Other current assets	15931	15347	36321	29877
<b>Total Current Assets</b>	<u>192833</u>	<u>178937</u>	<u>380227</u>	<u>348679</u>
<b>TOTAL ASSETS</b>	<u>453616</u>	<u>442767</u>	<u>821652</u>	<u>768820</u>
<b>B EQUITY AND LIABILITIES</b>				
a) Equity				
a) Equity Share Capital	7221	7221	7221	7221
b) Other Equity	205928	204582	423839	390740
<b>Total Equity</b>	<u>213149</u>	<u>211803</u>	<u>431060</u>	<u>397961</u>
b) Non-Current Liabilities				
a) Financial Liabilities				
i) Long Term Borrowings	79758	79635	103183	105495
ii) Other Financial Liability	1106	1006	1106	1006
b) Long Term Provisions	1376	1136	2351	1969
c) Deferred Tax Liabilities (Net)	5743	5139	15661	12821
d) Other Non-Current Liabilities	-	-	-	-
<b>Total Non Current Liabilities</b>	<u>87983</u>	<u>86916</u>	<u>122301</u>	<u>121291</u>
c) Current Liabilities				
a) Financial Liabilities				
i) Short Term Borrowings	47770	43918	76352	69868
ii) Trade Payables	65921	68310	130617	119642
ii) Other Financial Liabilities	31415	25638	44350	47066
b) Other Current Liabilities	5924	5247	13744	9893
c) Short Term Provisions	1011	935	1403	1254
d) Current Tax Liability	443	0	1825	1845
<b>Total Current Liabilities</b>	<u>152484</u>	<u>144048</u>	<u>258291</u>	<u>249568</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>453616</u>	<u>442767</u>	<u>821652</u>	<u>768820</u>



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**UFLEX LIMITED**

(Rs. in lacs)

**1. Segment Reporting**

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED  
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

Particulars	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Quarter Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
<b>1. Segment Revenue</b>						
(a) Flexible Packaging Activities	193843	181750	152711	375593	315486	645472
(b) Engineering Activities	9056	10541	8433	19597	18095	41867
(c) Others (Unallocable)	(7)	10	(83)	3	298	64
<b>Total</b>	<b>202892</b>	<b>192301</b>	<b>161061</b>	<b>395193</b>	<b>333879</b>	<b>687403</b>
Less : Inter Segment Revenue	1312	1816	1353	3128	2844	7568
<b>Sales / Income from operations</b>	<b>201580</b>	<b>190485</b>	<b>159708</b>	<b>392065</b>	<b>331035</b>	<b>679835</b>
<b>2. Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>						
(a) Flexible Packaging Activities	19510	17763	16268	37273	32734	63625
(b) Engineering Activities	1590	1985	1145	3575	2496	7079
(c) Others (Unallocable)	(4705)	(4186)	(2890)	(8891)	(5852)	(17923)
<b>Total</b>	<b>16395</b>	<b>15562</b>	<b>14523</b>	<b>31957</b>	<b>29378</b>	<b>52781</b>
Less : (i) Interest	5355	5340	4378	10695	8897	19709
Add: (ii) Other unallocable income net off unallocable expenditure	499	747	675	1246	1140	2319
<b>Total Profit before tax</b>	<b>11539</b>	<b>10969</b>	<b>10820</b>	<b>22508</b>	<b>21621</b>	<b>35391</b>
<b>3. Segment Assets</b>						
(a) Flexible Packaging Activities	691249	655764	602913	691249	602913	634938
(b) Engineering Activities	48201	45691	47416	48201	47416	50973
(c) Others (Unallocable)	82202	83258	85711	82202	85711	82909
<b>Total</b>	<b>821652</b>	<b>784713</b>	<b>736040</b>	<b>821652</b>	<b>736040</b>	<b>768820</b>
<b>4. Segment Liabilities</b>						
(a) Flexible Packaging Activities	218426	204054	191875	218426	191875	203530
(b) Engineering Activities	44646	43708	40552	44646	40552	39496
(c) Others (Unallocable)	127520	127043	119759	127520	119759	127833
<b>Total</b>	<b>390592</b>	<b>374805</b>	<b>352186</b>	<b>390592</b>	<b>352186</b>	<b>370859</b>
<b>5. Segment Capital Employed (Segment assets - segment liabilities)</b>						
(a) Flexible Packaging Activities	472823	451710	411038	472823	411038	431408
(b) Engineering Activities	3555	1983	6864	3555	6864	11477
(c) Others (Unallocable)	(45318)	(43785)	(34048)	(45318)	(34048)	(44924)
<b>Total</b>	<b>431060</b>	<b>409908</b>	<b>383854</b>	<b>431060</b>	<b>383854</b>	<b>397961</b>



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**UFLEX LIMITED**

(Rs. in lacs)

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED  
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018

Particulars	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Quarter Ended 30.09.2017 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)	Half Year Ended 30.09.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
<b>1. Segment Revenue</b>						
(a) Flexible Packaging Activities	102818	93480	84592	196298	179774	356752
(b) Engineering Activities	9056	10541	6958	19597	14995	38746
(c) Others (Unallocable)	(7)	10	(83)	3	(22)	(247)
<b>Total</b>	<b>111867</b>	<b>104031</b>	<b>91467</b>	<b>215898</b>	<b>194747</b>	<b>395251</b>
Less : Inter Segment Revenue	1312	1816	1353	3128	2844	7568
<b>Sales / Income from operations</b>	<b>110555</b>	<b>102215</b>	<b>90114</b>	<b>212770</b>	<b>191903</b>	<b>387683</b>
<b>2. Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>						
(a) Flexible Packaging Activities	9502	7580	8421	17082	17453	34903
(b) Engineering Activities	1590	1985	1061	3575	2337	6913
(c) Others (Unallocable)	(4676)	(4155)	(2850)	(8831)	(5966)	(17964)
<b>Total</b>	<b>6416</b>	<b>5410</b>	<b>6632</b>	<b>11826</b>	<b>13824</b>	<b>23852</b>
Less : (i) Interest	4111	4131	2988	8242	6095	14422
Add: (ii) Other unallocable Income net off unallocable expenditure	318	602	557	920	1112	1635
<b>Total Profit before tax</b>	<b>2623</b>	<b>1881</b>	<b>4201</b>	<b>4504</b>	<b>8841</b>	<b>11065</b>
<b>3. Segment Assets</b>						
(a) Flexible Packaging Activities	351091	341377	322326	351091	322326	341731
(b) Engineering Activities	48201	45691	41902	48201	41902	46333
(c) Others (Unallocable)	54324	54861	57192	54324	57192	54703
<b>Total</b>	<b>453616</b>	<b>441929</b>	<b>421420</b>	<b>453616</b>	<b>421420</b>	<b>442767</b>
<b>4. Segment Liabilities</b>						
(a) Flexible Packaging Activities	73000	63138	58235	73000	58235	68945
(b) Engineering Activities	44646	43708	39485	44646	39485	39307
(c) Others (Unallocable)	122821	121894	114179	122821	114179	122712
<b>Total</b>	<b>240467</b>	<b>228740</b>	<b>211899</b>	<b>240467</b>	<b>211899</b>	<b>230964</b>
<b>5. Segment Capital Employed (Segment assets - segment liabilities)</b>						
(a) Flexible Packaging Activities	278091	278239	264091	278091	264091	272786
(b) Engineering Activities	3555	1983	2417	3555	2417	7026
(c) Others (Unallocable)	(68497)	(67033)	(56987)	(68497)	(56987)	(68009)
<b>Total</b>	<b>213149</b>	<b>213189</b>	<b>209521</b>	<b>213149</b>	<b>209521</b>	<b>211803</b>



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**UFLEX LIMITED**

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of its associate concerns, joint venture company and subsidiaries.
3. Figures have been regrouped / re-arranged wherever considered necessary.
4. The above results have been approved and taken on record by the Board of Directors of the Company at their meeting held on 3rd November,2018.
5. Limited Review of the Standalone & Consolidated Financial Results for the quarter and half year ended 30th September,2018 has been carried out by the Statutory Auditors of the Company.
6. Effective 1st July 2017, on implementation of GST, figures of revenues are reported exclusive of GST recoveries, in accordance the provisions of IND AS and are therefore not comparable with the figures of revenue for earlier periods which are reported inclusive of Excise Duty / Service Tax Recoveries.

Place : Noida  
Date : 3rd November'2018

For Uflex Limited  
  
Ashok Chaturvedi  
(Chairman & Managing Director)  
DIN-00023452



**INDEPENDENT AUDITOR'S REVIEW REPORT**

**TO THE BOARD OF DIRECTORS OF UFLEX LIMITED**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of UFLEX Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "The Group"), its associate and its Joint Venture for the quarter and half year ended September 30, 2018 ("the Statement"), being submitted by the Holding Company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Holding Company's Management ("the Management") and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

**Subsidiaries:** Flex Middle East FZE, Uflex Europe Ltd., Uflex Packaging Inc., UPET Holdings Ltd., UTech Developers Ltd., USC Holograms (P) Ltd., Flex Films Europa Sp. Z o.o., Flex P. Films (Egypt) S.A.E., UPET (Singapore) PTE. Ltd., Flex Americas S.A. De C.V., SD Buildwell (P) Ltd., Flex Films (USA) Inc., Flex Films Africa (P) Limited (w.e.f. May 11, 2018, but has not yet commenced any commercial activity) and Flex Films Europa KFT, Hungary (w.e.f. August 02, 2018, but has not yet commenced any commercial activity).

**Associate:** Flex Foods Ltd.

**Joint Venture:** Digicyl Pte. Ltd (Singapore)

We did not review the interim financial results of subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 1,13,097 Lacs for the quarter and Rs. 2,23,524 Lacs for the half year ended and total net profit after tax of Rs. 8,365 Lacs for the quarter and Rs. 16,183 Lacs for the half year ended September 30, 2018, based on their financial results, as certified by the Management.



# KAAP & Associates

Chartered Accountants

**Regd. Off.:**

89, Lower Ground Floor,  
Gujarat Vihar, Delhi-110092

**Tel.:** +91-11-43049941

**Email:** info@kaap.in

**Website:** www.kaap.in

The Statements includes the interim financial results of the associate with the Group's share of profit after tax of Rs.125 Lacs, for the quarter and Rs. 261 Lacs for the half year ended September 30, 2018, based on it's interim financial results, as certified by the Management.

The Statements also includes the interim financial results of Joint Venture with the Group's share of loss after tax of Rs. 34 Lacs, for the quarter and Rs. 34 Lacs for the half year ended September 30, 2018, based on it's interim financial results, as certified by the Management.

Based on our review conducted as stated above and based on the financial statements/ information/ results stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with rules issued thereunder and other accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KAAP & Associates**

**Chartered Accountants**

ICAI Firm Regn. No. : 019416N



**CA. Deepak Sehgal**  
**Partner**

Membership No.: 085391



Noida, November 03, 2018

# UFLEX LIMITED

ENCLOSURES TO INDEPENDENT AUDITOR'S REVIEW REPORT DATED 3<sup>rd</sup> NOVEMBER, 2018

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2018

		(Rs. in Lacs)	
S.NO.	PARTICULARS	Quarter Ended 30.09.2018	Half Year Ended 30.09.2018
1.	Income		
	(a) Sales / Income from Operations	197635	384848
	(b) Other Operating income	<u>3945</u>	<u>7217</u>
	(c) Revenue from operations [(a)+(b)]	201580	392065
	(d) Other Income	408	1019
	(e) Share in profit / (Loss) of the associate and Joint Venture	91	227
	Total Income [(c)+(d)+(e)]	<u>202079</u>	<u>393311</u>
2.	Expenses		
	(a) Cost of Materials consumed	127698	244354
	(b) Purchase of Stock-in-trade	88	1260
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(3727)	(6305)
	(d) Excise Duty & Service Tax	-	-
	(e) Power & fuel	10079	19071
	(f) Employee Benefits Expenses	16047	32118
	(g) Finance Costs	5355	10695
	(h) Depreciation and Amortization Expenses	9566	18773
	(i) Other Expenses	<u>25434</u>	<u>50837</u>
	Total Expenses [(a) to (i)]	<u>190540</u>	<u>370803</u>
3.	Profit / (Loss) before Exceptional items (1-2)	11539	22508
4.	Exceptional items	-	-
5.	Profit / (Loss) before tax (3+4)	11539	22508
6.	Tax expense	1,929	3,462
7.	Net Profit / (Loss) after tax (5-6)	9610	19046
8.	Non-Controlling Interest	41	68
9.	Net Profit / (Loss) after Non-Controlling Interest (7-8)	9569	18978
10.	Other Comprehensive income, net of income tax (all attributable to the owners)		
	A. Items that will not be reclassified to profit & loss	(180)	(275)
	B. Items that will be reclassified to profit & loss	13464	16070
	Other Comprehensive income, net of income tax	13284	15795
11.	Total Comprehensive income for the period (9+10)	22853	34773
12.	Paid-up equity share capital (FV Rs 10/- each)	7221	7221
13.	Other Equity, excluding Revaluation Reserve and Non-Controlling Interest, as at 31 <sup>st</sup> March, 2018	390250	390250
14.	EPS (in Rs.) (not annualised)		
	Basic	13.25	26.28
	Diluted	13.25	26.28

Note :- 1 Figures have been regrouped / re-arranged wherever considered necessary.

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings, held on 3<sup>rd</sup> November, 2018.

Page-3/5



# UFLEX LIMITED

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2018

(Rs. in Lacs)

Particulars	AS AT <u>30.09.2018</u> (Unaudited)
<b>A ASSETS</b>	
<b>Non-Current Assets</b>	
a) Fixed Assets	
i) Property, Plant and Equipment	375306
ii) Capital work-in-progress	23727
iii) Investment Properties	4262
iv) Intangible assets	4039
v) Intangible assets under development	866
b) Financial Assets	
i) Investments	4861
ii) Pledged Equity Instrument	-
iii) Long Term Loans	11082
iv) Other Non-Current financial asset	-
c) Other Non-Current Assets	17282
<b>Total Non-Current Assets</b>	<u>441425</u>
<b>2 Current Assets</b>	
a) Inventories	87960
b) Financial Assets	
i) Trade Receivables	216136
ii) Cash and cash equivalents	18675
iii) Bank balances other than above	8878
iv) Loans	3
v) Other financial assets	12254
c) Other current assets	36321
<b>Total Current Assets</b>	<u>380227</u>
<b>TOTAL ASSETS</b>	<u>821652</u>
<b>B EQUITY AND LIABILITIES</b>	
a) Equity	
i) Equity Share Capital	7221
ii) Other Equity	423839
<b>Total Equity</b>	<u>431060</u>
b) Non-Current Liabilities	
i) Financial Liabilities	
- Long Term Borrowings	103183
- Other Financial Liabilities	1106
ii) Long Term Provisions	2351
iii) Deferred Tax Liabilities (Net)	15661
iv) Other Non-Current Liabilities	-
<b>Total Non Current Liabilities</b>	<u>122301</u>
c) Current Liabilities	
i) Financial Liabilities	
- Short Term Borrowings	76352
- Trade Payables	130617
- Other Financial Liabilities	44350
ii) Other Current Liabilities	13744
iii) Short Term Provisions	1403
iv) Current Tax Liability	1825
<b>Total Current Liabilities</b>	<u>268291</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>821652</u>



# UFLEX LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2018

S.NO.	PARTICULARS	(Rs. in Lacs)	
		Quarter Ended 30.09.2018	Half Year Ended 30.09.2018
1.	<b>Segment Revenue</b>		
	(a) Flexible Packaging Activities	193843	375593
	(b) Engineering Activities	9056	19597
	(c) Others (Unallocable)	(7)	3
	<b>Total</b>	<u>202892</u>	<u>395193</u>
	Less : Inter Segment Revenue	1312	3128
	<b>Sales / Income from operations</b>	<u>201580</u>	<u>392065</u>
2.	<b>Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>		
	(a) Flexible Packaging Activities	19510	37273
	(b) Engineering Activities	1590	3575
	(c) Others (Unallocable)	(4705)	(8891)
	<b>Total</b>	<u>16395</u>	<u>31957</u>
	Less : (i) Interest	5355	10695
	Add: (ii) Other unallocable Income net off unallocable expenditure	499	1246
	<b>Total Profit before tax</b>	<u>11539</u>	<u>22508</u>
3.	<b>Segment Assets</b>		
	(a) Flexible Packaging Activities	691249	691249
	(b) Engineering Activities	48201	48201
	(c) Others (Unallocable)	82202	82202
	<b>Total</b>	<u>821652</u>	<u>821652</u>
4.	<b>Segment Liabilities</b>		
	(a) Flexible Packaging Activities	218426	218426
	(b) Engineering Activities	44646	44646
	(c) Others (Unallocable)	127520	127520
	<b>Total</b>	<u>390592</u>	<u>390592</u>
5.	<b>Segment Capital Employed (Segment assets - segment liabilities)</b>		
	(a) Flexible Packaging Activities	472823	472823
	(b) Engineering Activities	3555	3555
	(c) Others (Unallocable)	(45318)	(45318)
	<b>Total</b>	<u>431060</u>	<u>431060</u>



### INDEPENDENT AUDITOR'S REVIEW REPORT

#### TO THE BOARD OF DIRECTORS OF UFLEX LIMITED

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of UFLEX LIMITED ("the Company"), for the quarter and half year ended September 30, 2018 ("the Statement"), being submitted by the Company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards ('Ind As') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KAAP & Associates**  
**Chartered Accountants**

ICAI Firm Regn. No. : 019416N



CA. Deepak Sehgal  
Partner

Membership No.: 085391



Noida, November 03, 2018

# UFLEX LIMITED

ENCLOSURES TO INDEPENDENT AUDITOR'S REVIEW REPORT DATED 3<sup>rd</sup> NOVEMBER, 2018

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2018

		(Rs. in Lacs)	
S.NO.	PARTICULARS	Quarter Ended 30.09.2018	Half Year Ended 30.09.2018
1.	<b>Income</b>		
	(a) Sales / Income from Operations	107282	207112
	(b) Other Operating income	3273	5658
	(c) Revenue from Operations [(a)+(b)]	110555	212770
	(d) Other Income	318	920
	Total Income [(c)+(d)]	<u>110873</u>	<u>213690</u>
2.	<b>Expenses</b>		
	(a) Cost of Materials consumed	72630	138320
	(b) Purchase of Stock-in-trade	88	1260
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1603)	(3431)
	(d) Excise Duty & Service Tax	-	-
	(e) Power & fuel	5290	10168
	(f) Employee benefits expense	10241	20753
	(g) Finance Costs	4111	8242
	(h) Depreciation and Amortization Expenses	5974	11834
	(i) Other Expenses	11519	22040
	Total Expenses [(a) to (i)]	<u>108250</u>	<u>209186</u>
3.	Profit / (Loss) before Exceptional items (1-2)	2623	4504
4.	Exceptional items	-	-
5.	Profit / (Loss) before tax (3+4)	2623	4504
6.	Tax expense	741	1142
7.	Net Profit / (Loss) after tax (5-6)	1882	3362
8.	Other Comprehensive Income, net of income tax		
	A. Items that will not be reclassified to profit & loss	(180)	(275)
	B. Items that will be reclassified to profit & loss	-	-
9.	Total Comprehensive income for the period (7+8)	1702	3087
10.	Paid-up equity share capital (FV Rs 10/- each)	7221	7221
11.	Other Equity, excluding Revaluation Reserve, as at 31 <sup>st</sup> March 2018	204582	204582
12.	EPS (in Rs.) (not annualised)		
	Basic	2.61	4.66
	Diluted	2.61	4.66

Note :- 1 Figures have been regrouped / re-arranged wherever considered necessary.

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings, held on 3<sup>rd</sup> November, 2018.

Page-2/4



# UFLEX LIMITED

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2018

(Rs. in Lacs)

Particulars	AS AT 30.09.2018 (Unaudited)
<b>A ASSETS</b>	
<b>Non-Current Assets</b>	
a) Fixed Assets	
i) Property, Plant and Equipment	183614
ii) Capital work-in-progress	23132
iii) Investment Properties	4262
iv) Intangible assets	2636
v) Intangible assets under development	866
b) Financial Assets	
i) Investments	37593
ii) Pledged Equity Instrument	-
iii) Long Term Loans	1919
iv) Other Non-Current financial asset	-
c) Other Non-Current Assets	6761
<b>Total Non-Current Assets</b>	<b>260783</b>
<b>2 Current Assets</b>	
a) Inventories	42823
b) Financial Assets	
i) Trade Receivables	126965
ii) Cash and cash equivalents	5010
iii) Bank balances other than above	1724
iv) Loans	-
v) Other financial assets	380
c) Other current assets	15931
<b>Total Current Assets</b>	<b>192833</b>
<b>TOTAL ASSETS</b>	<b>453616</b>
<b>B EQUITY AND LIABILITIES</b>	
a) Equity	
i) Equity Share Capital	7221
ii) Other Equity	205928
<b>Total Equity</b>	<b>213149</b>
b) Non-Current Liabilities	
i) Financial Liabilities	
- Long Term Borrowings	79758
- Other Financial Liabilities	1106
ii) Long Term Provisions	1376
iii) Deferred Tax Liabilities (Net)	5743
iv) Other Non-Current Liabilities	-
<b>Total Non Current Liabilities</b>	<b>87983</b>
c) Current Liabilities	
i) Financial Liabilities	
- Short Term Borrowings	47770
- Trade Payables	65921
- Other Financial Liabilities	31415
ii) Other Current Liabilities	5924
iii) Short Term Provisions	1011
iv) Current Tax Liability	443
<b>Total Current Liabilities</b>	<b>152484</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>453616</b>



# UFLEX LIMITED

## STATEMENT OF UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2018

S.NO.	PARTICULARS	(Rs. in Lacs)	
		Quarter Ended 30.09.2018	Half Year Ended 30.09.2018
1.	Segment Revenue		
	(a) Flexible Packaging Activities	102818	196298
	(b) Engineering Activities	9056	19597
	(c) Others (Unallocable)	(7)	3
	Total	<u>111867</u>	<u>215898</u>
	Less : Inter Segment Revenue	1312	3128
	Sales / Income from operations	<u>110555</u>	<u>212770</u>
2.	Segment Results : Profit (+) / Loss (-) before tax & interest from Segment		
	(a) Flexible Packaging Activities	9502	17082
	(b) Engineering Activities	1590	3575
	(c) Others (Unallocable)	(4676)	(8831)
	Total	<u>6416</u>	<u>11826</u>
	Less : (i) Interest	4111	8242
	Add: (ii) Other unallocable Income net off unallocable expenditure	318	920
	Total Profit before tax	<u>2623</u>	<u>4504</u>
3.	Segment Assets		
	(a) Flexible Packaging Activities	351091	351091
	(b) Engineering Activities	48201	48201
	(c) Others (Unallocable)	<u>54324</u>	<u>54324</u>
	Total	<u>453616</u>	<u>453616</u>
4.	Segment Liabilities		
	(a) Flexible Packaging Activities	73000	73000
	(b) Engineering Activities	44646	44646
	(c) Others (Unallocable)	<u>122821</u>	<u>122821</u>
	Total	<u>240467</u>	<u>240467</u>
5.	Segment Capital Employed (Segment assets - segment liabilities)		
	(a) Flexible Packaging Activities	278091	278091
	(b) Engineering Activities	3555	3555
	(c) Others (Unallocable)	(68497)	(68497)
	Total	<u>213149</u>	<u>213149</u>

